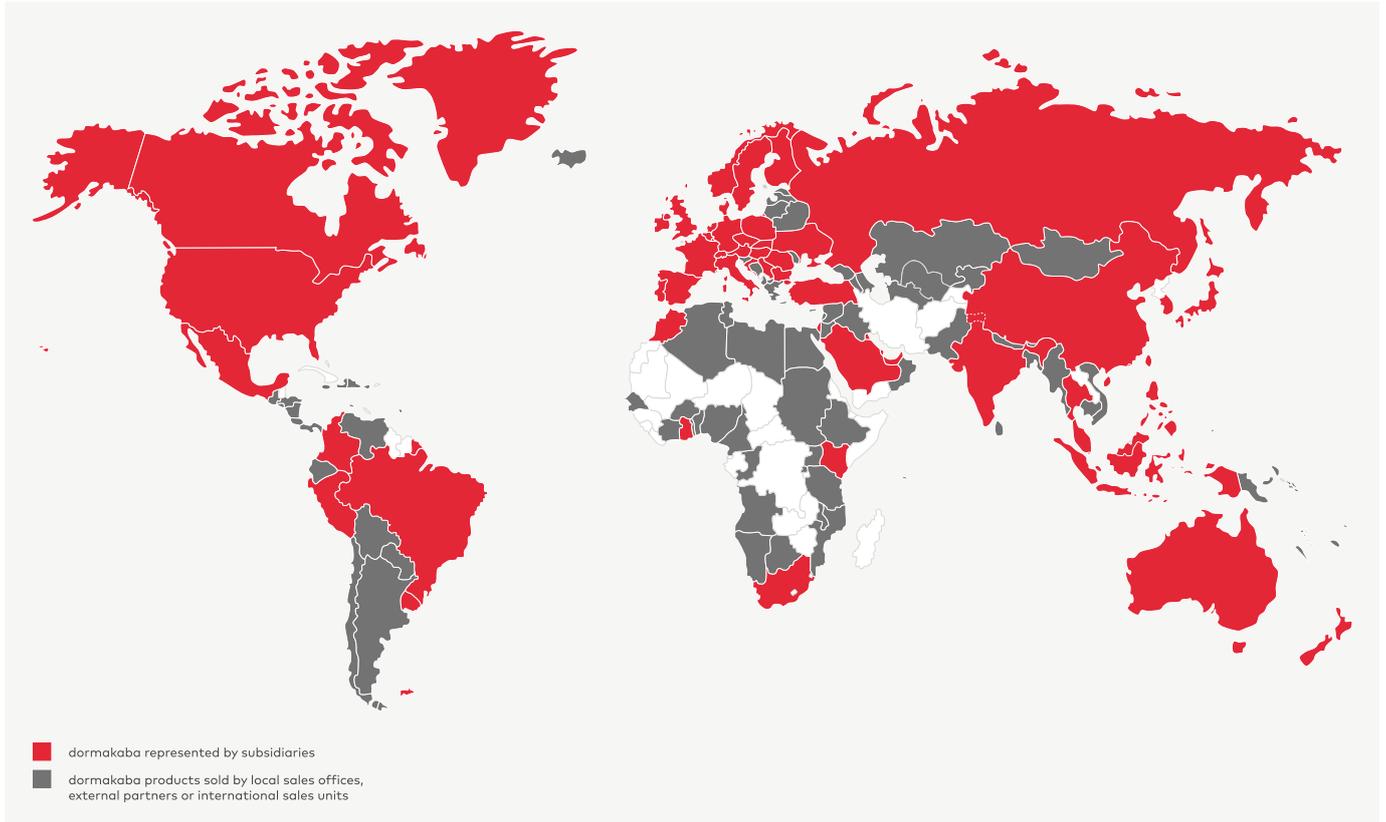


2021/22 in brief

- Net sales of CHF 2,756.9 million, growth of 10.3%
- Organic sales growth of 7.7%
- Adjusted EBITDA increased by 2.8% to CHF 372.3 million with an adjusted EBITDA margin of 13.5%
- Net profit of CHF 122.5 million
- Operating cash flow margin down at 4.6%, mainly due to increase in net working capital
- Dividend proposal of CHF 11.50 per share

dormakaba worldwide



Region Americas

Region Americas is comprised of the former segment Access Solutions AMER (AS AMER). All figures were consolidated according to the new operating model. To ensure comparability, dormakaba will disclose the comparable figures of the former operating model in the [Notes to the Consolidated Financial Statements](#) for the full financial year 2021/22.

Region Americas achieved total sales of CHF 744.7 million in the financial year 2021/22 (previous year: CHF 672.0 million). Organic sales growth was at 8.3%, with accelerating growth in the second half. Growth was driven by recovery in the US commercial construction market, particularly in renovation and replacement, Latin America strength, market share gains, and price realization that roughly equaled the volume contribution.

In the period under review, growth was broad-based across all Product Clusters, with double-digit growth in parts of the core business including Services and Lodging Systems as well as in Door Hardware and Mechanical Key Systems. The Lodging business started to recover in 2021/22 due to retrofit projects in hospitality and strong sales growth in multi-housing, where dormakaba gained market share. Entrance Systems and Electronic Access & Data, which are core business, as well as Safe Locks, experienced mid-single digit growth. Safe Locks continue to be well adopted within the fast-growing crypto-currency ATM market. Nevertheless, the operating environment was challenging due to supply chain and labor shortages and continuing freight delays. Electronic Access & Data was unfavorably impacted by the scarcity of electronic components for access control hardware offerings.

Adjusted EBITDA increased to CHF 132.8 million (previous year: CHF 129.8 million) with an adjusted EBITDA margin of 17.8% (previous year: 19.3%). The margin was impacted by higher raw material and freight costs as well as labor cost inflation and a negative product mix, which more than offset higher volumes and sales price increases. In particular, inbound and outbound freight increases could not be offset in the short term by price increases. In addition, the scarcity of electronic components meant that high-margin orders for Electronic Access & Data products could not be fully satisfied, which had a temporary impact on profitability in the second half of 2021/22. Finally, sales in the high-margin high-security government Safe Locks business were lower due to US government spending.

From 1 January 2022, dormakaba started implementing its new strategy Shape4Growth, which includes a turnaround plan for the Region as well as an annual growth target of 4 to 6% and an increase in the adjusted EBITDA margin by 400 to 500 basis points over the coming three years. In support of this effort, sales excellence programs continue to drive revenue growth, a pricing initiative is underway, and, as announced, the hollow metal door business (Mesker) was divested. The Mesker transaction closed on 21 June 2022, allowing the management to focus on dormakaba's core access solutions offering in the Region, an important step in the turnaround of the Americas business. In the financial year 2021/22, Mesker had a negative effect of 210 basis points (previous year: 240 basis points) on the Region's adjusted EBITDA margin.

For financial year 2022/23, the Region Americas expects continued organic growth based on healthy order intake, a strong order book, and continued pricing traction. Growth will be supported by several contract wins, including awards to provide the comprehensive access control solution for a 3,800-room, new construction, mixed-use property development in Las Vegas; the replacement of a military residential access system in Hawaii; projects for airport security solutions for major international airports in Brazil and the US; and continued wins in the sports and entertainment access market.

However, visibility continues to be limited due to the continued electronics supply chain constraints, inflationary pressure, and the impact of a potential deterioration in the macroeconomic environment. The Region will continue to increase sales prices to strive to offset higher raw material, freight, and labor costs.

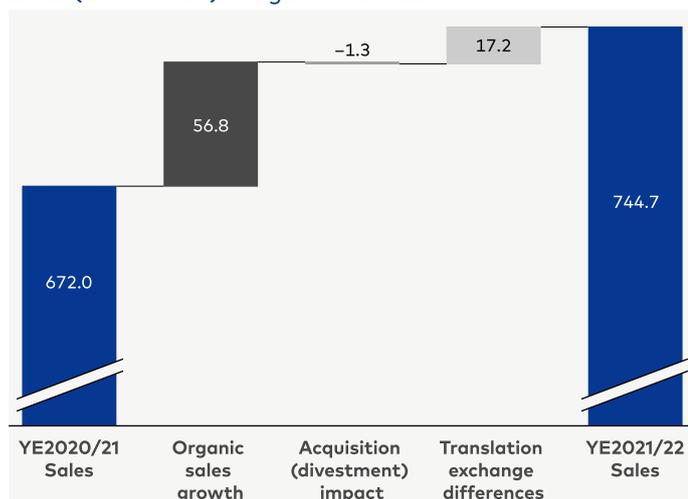
Future growth will be driven by innovative products and solutions, including EntriWorX, the architectural project planning and specification writing platform, that was previewed to

the North America market in June 2022 at A'22 - the American Institute of Architects' annual Conference on Architecture, and the launch of dormakaba's global door closer platform in the North America market, representing a key opportunity to establish steady share growth in a core product offering.

Key figures - Region Americas

CHF million, except where indicated	Financial year ended 30.06.2022		Financial year ended 30.06.2021		Change on previous year in %
		%		%	
Net sales third parties	736.8		657.3		12.1
Intercompany sales	7.9		14.7		
Total segment sales	744.7		672.0		10.8
Change in segment sales	72.7	10.8	-80.8	-10.7	
Of which translation exchange differences	17.2	2.6	-48.8	-6.5	
Of which acquisition impact	0.0	0.0	2.8	0.4	
Of which divestment impact	-1.3	-0.2	0.0	0.0	
Of which organic sales growth	56.8	8.3	-34.8	-4.9	
Adjusted EBITDA (Operating profit before depreciation and amortization)	132.8	17.8	129.8	19.3	2.3
Average number of full-time equivalent employees	1,573		1,432		

Sales (CHF million) - Region Americas



Region Asia Pacific

Region Asia Pacific is comprised of the former segment Access Solutions Asia Pacific (AS APAC) and the Market Middle East which used to be a part of the former segment Access Solution Europe Middle East & Africa (AS EMEA). All figures were consolidated according to the new operating model. To ensure comparability, dormakaba will disclose the comparable figures of the former operating model in the [Notes to the Consolidated Financial Statements](#) for the full financial year 2021/22.

Region Asia Pacific (including Middle East) achieved total sales of CHF 574.0 million in the financial year 2021/22 compared to CHF 462.1 million in the previous year. Organic sales grew by 11.3% year-on-year. Growth was supported by projects such as hotels and hospitals in Greater China and Southeast Asia, convention centers in India, government and commercial projects in the Middle East, and a major residential project in Sydney with the resivo cloud-based access control system and complete door hardware, mechanical key and entrance systems packages.

The first half of 2021/22 experienced better growth compared to the second half due to some catch-up demand compared to the previous year when the industry was faced with even more Covid-19-related project delays. Business continued to be impacted by the pandemic particularly affecting the economy in China, with further regional lockdowns and delays in re-opening offices and borders.

All major Markets contributed to growth. India, Southeast Asia, and the Middle East posted strong double-digit growth, while the remaining Markets Greater China and Pacific also contributed to growth despite the negative impact from lockdowns. Continued good growth momentum came from the business with touchless access solutions; for example, sales for touchless solutions in Hong Kong increased by around 50% in 2021/22 versus the previous year. And there was strong double-digit growth in Door Hardware, Entrance Systems, Lodging Systems, and Mechanical Key Systems. Growth for commercial solutions in Greater China such as in Lodging Systems overcompensated for the negative effects of the lockdowns as well as some weakness in the residential market.

Adjusted EBITDA increased to CHF 108.7 million (previous year: CHF 85.4 million), with an adjusted EBITDA margin of 18.9% (previous year: 18.5%). The slightly higher margin was supported by good volume growth that overcompensated a negative product mix resulting from stronger sales in the lower margin OEM business for the US market (Wah Yuet) and by some low-gross-margin projects in India and Southeast Asia. The Region was able to increase sales prices in line with raw material prices, reflecting a slightly higher gross margin in the second half versus the first half of the year.

Region Asia Pacific expects moderate growth in the financial year 2022/23. This is due to a strong comparable base and to limited visibility as business in China and other countries might continue to be impacted by the Covid pandemic.

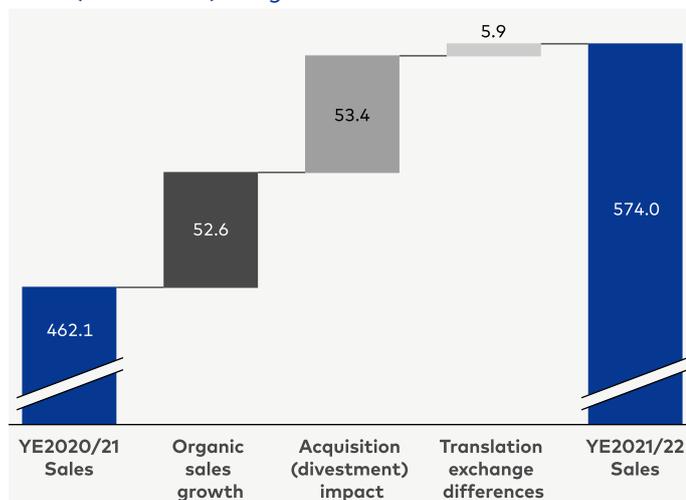
Asia Pacific will continue to increase sales prices where necessary to offset cost inflation. Organic growth will be bolstered by a good project pipeline in the commercial, healthcare, government, residential, and hospitality sectors.

As of 12 January 2022, the Region is being led by a new President, Andy Jones. Andy and his team have started to execute the new strategy Shape4Growth to accelerate profitable growth. This includes a focus on core verticals and the Region's core countries India, China, and Australia. Growth in Australia will continue to be supported by the acquisition of Australian Reliance Doors and Best Doors Australia Groups (RELBDA, 31 August 2021). The country organization already realized initial synergies and generated a strong order intake by selling RELBDA products combined with digital door lock technology from dormakaba.

Key figures - Region Asia Pacific

CHF million, except where indicated	Financial year ended 30.06.2022		Financial year ended 30.06.2021		Change on previous year in %
		%		%	
Net sales third parties	543.1		439.1		23.7
Intercompany sales	30.9		23.0		
Total segment sales	574.0		462.1		24.2
Change in segment sales	111.9	24.2	16.5	3.7	
Of which translation exchange differences	5.9	1.3	-7.2	-1.6	
Of which acquisition impact	55.8	12.1	1.5	0.3	
Of which divestment impact	-2.4	-0.5	0.0	0.0	
Of which organic sales growth	52.6	11.3	22.2	5.1	
Adjusted EBITDA (Operating profit before depreciation and amortization)	108.7	18.9	85.4	18.5	27.3
Average number of full-time equivalent employees	3,486		3,101		

Sales (CHF million) - Region Asia Pacific



Region Europe & Africa

Region Europe & Africa is comprised of the former segments AS EMEA and AS DACH excluding the Market Middle East. All figures were consolidated according to the new operating model. To ensure comparability, dormakaba will disclose the comparable figures of the former operating model in the [Notes to the Consolidated Financial Statements](#) for the full financial year 2021/22.

Region Europe & Africa achieved total sales of CHF 1,144.5 million in the financial year 2021/22 compared to CHF 1,105.8 million during the same period of the previous year.

Organic sales grew by 5.9% compared to the previous year despite supply chain constraints and scarcity of electronic components, the impact of the war in Ukraine, and project delays due to external construction site delays (labor and supply chain constraints of other materials) that limited overall growth potential.

All Markets experienced solid growth. Market CEERT (Central Eastern Europe, Russia, and Turkey) delivered double-digit growth despite negative growth in Russia and Ukraine. There was high single-digit growth in Germany and Austria, as well as in the UK, Benelux, Scandinavia, and Market South. Scandinavia continued to benefit from the successful turnaround in Norway with both stronger growth and higher profitability as well as strong Entrance Systems sales growth in Sweden. South benefited from strong growth in product and service sales. All major Markets continue to report healthy order intakes.

All Product Clusters showed solid sales growth driven by double-digit growth for Door Hardware and automatic doors whereas growth in Electronic Access & Data, despite continued strong order intake was limited by the shortage of electronic components, display boards and chips.

Adjusted EBITDA increased by 1.2% to CHF 235.9 million compared to the previous year, which represents an adjusted EBITDA margin of 20.6% (previous year: 21.1%). The adjusted EBITDA margin gained from higher sales volumes, price increases, operational efficiencies and effective cost management. However, these favorable impacts could not fully offset the inflationary pressure on labor, energy, freight and raw material, the margin dilution from lower high-margin Electronic Access & Data sales as well as labor shortage that caused higher reliance on sub-contractors. The impact of inflationary pressure was more pronounced in the second half of the year, especially following the impact of the war in Ukraine and with the timing discrepancy between price realization and cost increases.

Region Europe & Africa expects continued growth in 2022/23 based on a strong order book and a solid project pipeline across major markets, such as major contracts with Avinor to deliver self-boarding gates, one-way corridors and related services for all Norwegian airports, and the REWE Group in Austria, the national supermarket chain.

Growth continues to be supported by the acquisition of Fermatic (France), which was completed in October 2021 and substantially strengthened the Services business footprint in France. The Region will continue to expand its Services footprint both through organic as well as inorganic growth. A recent example is the acquisition of Alldoorco (Holland) in August 2022, a company specialized in the maintenance, repair, and new installation of industrial door systems. The acquisition will strengthen the Region's core business in the important Dutch market.

Europe & Africa will continue to focus on profitable growth and in line with the Shape4Growth strategic focus on customer-centricity, leadership in core countries and core products, sales excellence, price realization, and consolidation of smaller countries into regional structures as well as operational efficiency gains.

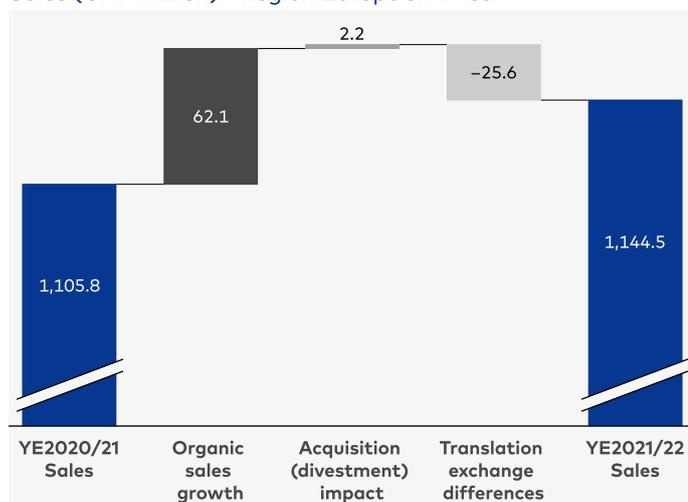
As part of pricing excellence, there will be a particular focus on continued sales price realization to strive to compensate for higher raw material, energy, labor, and freight costs.

In addition, the new strategy targets higher R&D productivity by focusing on our global core offering to develop open, interoperable platform solutions. An example of such an innovative offering is EntriWorX a solution that supports smart planning processes for buildings, simple installation of door solutions, and secure, smooth operation of these applications. EntriWorX, was launched in April 2021 and the business could already gain first major projects. Growth will be supported by a strategic partnership with Schüco, one of Europe's market leaders in windows, doors, facades, and smart buildings. Under the partnership agreement, dormakaba and Schüco will work together to accelerate strategic development projects in digitalization and access control.

Key figures - Region Europe & Africa

CHF million, except where indicated	Financial year ended 30.06.2022		Financial year ended 30.06.2021		Change on previous year in %
		%		%	
Net sales third parties	1,125.7		1,073.6		4.9
Intercompany sales	18.8		32.2		
Total segment sales	1,144.5		1,105.8		3.5
Change in segment sales	38.7	3.5	38.8	3.6	
Of which translation exchange differences	-25.6	-2.3	-10.6	-1.0	
Of which acquisition impact	34.6	3.1	12.3	1.1	
Of which divestment impact	-32.4	-2.9	-13.0	-1.2	
Of which organic sales growth	62.1	5.9	50.1	4.8	
Adjusted EBITDA (Operating profit before depreciation and amortization)	235.9	20.6	233.0	21.1	1.2
Average number of full-time equivalent employees	3,911		3,809		

Sales (CHF million) - Region Europe & Africa



Key&Wall Solutions

Key & Wall Solutions generated total sales of CHF 364.1 million in the financial year 2021/22 compared to CHF 344.8 million in the previous year. Organic growth accelerated during the period under review, yielding 5.7% for the full year.

The two Business Units Key Systems and Movable Walls recorded very different financial performances for the reporting period. Business Unit Key Systems posted 10.4% organic sales growth due to good demand in all its three business lines Keys, Key Cutting Machines, and Automotive Solutions. India, Southeast Asia, and North America saw double-digit sales growth. Europe & Middle East as well as Latin America posted good growth, whereas sales in China were impacted by Covid lockdowns. The increased organic sales were due to good volume growth supported by the low baseline from the previous year, when demand in major markets was negatively impacted by the pandemic. Additionally, sales price increases contributed to organic growth.

Sales for Business Unit Movable Walls recovered during the second half of 2021/22 with high single-digit growth in the final quarter. The improvement was driven by the business starting to convert part of its Covid-related project backlog into sales. In addition, the business benefited from higher sales prices and from market share gains in the USA due to changes in the competitive landscape in the second half year. However, due to a weak first half, organic growth for the full financial year was still below the previous year at -0.6% (half-year 2021/22: -6.7%).

Adjusted EBITDA for Key & Wall Solutions was below the previous year but improved during the year as well, with CHF 50.9 million for the full financial year 2021/22, compared to CHF 22.3 million for the first half of 2021/22 (-7.1% respectively -16.2% compared to the previous year). The adjusted EBITDA margin for the full year 2021/22 was at 14.0% (previous year: 15.9%).

Business Unit Key Systems was able to offset higher raw material and freight costs with higher sales prices, thus improving its adjusted EBITDA margin to 15.6% (previous year: 15.1%).

The adjusted EBITDA margin at Business Unit Movable Walls was impacted by lower sales volumes, a negative mix effect due to lower sales from the Skyfold business, as well as higher raw material and freight costs. As a result, it went down to 11.6% from the previous year's 16.9%. The project-driven business faces headwind due to contract durations and a more pronounced time gap between raw material price increases and higher sales prices. Going forward, the business expects an improvement due to higher sales prices for new projects, which will contribute to higher gross margins.

Assuming no further major disruptions related to Covid-19 and no further deterioration of the supply chain, Key & Wall Solutions expects continued organic sales growth in 2022/23 based on a good order intake and backlog. The order book of Movable Walls in particular is promising, with the order backlog in Europe and the Americas still at record level; and also Key Systems sees good demand in major regions. In addition, demand will be driven by the launch of new innovative solutions. Recent examples are the launch of RW5 and Smart Aerial plus, the new connected devices for cloning of automotive keys integrated in our digital ecosystem named MyKeysPro.

Both Business Units will continue to focus on price realization to offset higher energy, raw material, and freight costs as well as labor cost inflation. Additionally, the segment expects to benefit from the initiatives it is currently taking in procurement and sales excellence as part of the new strategy Shape4Growth.

Key figures - Key & Wall Solutions

CHF million, except where indicated	Financial year ended 30.06.2022		Financial year ended 30.06.2021		Change on previous year in %
		%		%	
Net sales third parties	351.3		329.7		6.6
Intercompany sales	12.8		15.1		
Total segment sales	364.1		344.8		5.6
Change in segment sales	19.3	5.6	-6.6	-1.8	
Of which translation exchange differences	-0.2	-0.1	-12.7	-3.6	
Of which acquisition impact	0.0	0.0	0.0	0.0	
Of which divestment impact	0.0	0.0	0.0	0.0	
Of which organic sales growth	19.5	5.7	6.1	1.8	
Adjusted EBITDA (Operating profit before depreciation and amortization)	50.9	14.0	54.8	15.9	-7.1
Average number of full-time equivalent employees	1,918		2,001		

Sales (CHF million) - Key & Wall Solutions

